PUBLIC ANNOUNCEMENT

For the attention of the shareholders of

JACQART CHEMICAL INDUSTRIES LIMITED

Registered Office: K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai - 400 001.

CASH OFFER FOR ACQUISITION OF FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by JM Morgan Stanley Private Limited (hereinafter referred to as the "Manager to the Offer"), on behalf of Winro Commercial (India) Limited (hereinafter referred to as the "Acquirer"/ "Winro"), pursuant to and in compliance with Regulation 11(2) of Chapter III of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as the "Regulations"), as applicable on the date of this PA.

1. BACKGROUND TO THE OFFER

1.1 Winro Commercial (India) Limited, a public limited company with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072 is making this PA to acquire upto 160,071 equity shares of Rs. 10/- each ("Equity Shares") representing 7.85% of the fully paid-up equity share capital of Jacqart Chemical Industries Limited ("Jacqart"/ "Target Company") at a price of Rs. 15/- per Equity Share ("the Offer Price") plus interest of Rs. 6.10 per Equity Share, calculated at the rate of 15% per annum from March 12, 2003 till November 17, 2005 i.e., the scheduled date of the payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such payment of consideration) (hereinafter referred to as the "Offer"). The Offer is being made to rectify the violations made by the Acquirer Group (as defined hereinbelow) in terms of certain creeping acquisitions made by them without making a public announcement or *inter-se* transfers amongst themselves without reporting the same for exemption as per the requirements of the Regulations.

1.2 The aggregate shareholding of the Promoters of Jacqart, the persons acting in concert ("PACs") and the Acquirer (hereinafter collectively referred to as the "Acquirer Group") in Jacqart is 1,879,929 Equity Shares representing 92.15% of the total equity share capital of Jacqart as on the date of this PA. The details of shareholding of the Acquirer Group are as under –

(a) The Promoters being Mr. Ashwin Kumar Kothari, Mr. Rohit Kothari, Ms. Meena Kothari, Mr. Savita Kothari, Ms. Niyati P Mehta, Ashwin Kumar Kothari (S) HUF, Ashwin Kumar Kothari (HUF), PC Kothari (HUF) are collectively holding 753,220 Equity Shares representing 36.92% of the total shareholding/ voting rights of Jacqart.

(b) The PACs are Four Dimensions Commodities Private Limited ("FDCPL"), Saraswati Commercial (India) Limited ("Saraswati"), Four Dimensions Securities (India) Limited ("FDSIL"), Sareshwar Trading and Finance Private Limited ("Sareshwar"), Windsor Trading and Finance Private Limited ("Windsor"), Mahotsav Trading and Finance Private Limited ("Mahotsav"), Arkaya Commercial Private Limited ("Arkaya"), Aroni Chemical Industries Limited ("Aroni") and Sam Jag Deep Investments Private Limited ("Sam Jag Deep"). The PACs together with the Acquirer are collectively holding 1,126,709 Equity Shares representing 55.23% of the total shareholding/voting rights of Jacqart.

In addition the Acquirer is also holding 250 Equity Shares that have not been lodged for transfer as on the date of this PA.

1.3 Amongst the entities as mentioned above, the Acquirer is holding is 166,865 Equity Shares representing 8.18% of the total equity share capital of Jacqart as on the date of this PA. In addition to such 166,865 Equity Shares, the Acquirer is also holding 250 Equity Shares that have not been lodged for transfer by the Acquirer as on the date of this PA.

1.4 The details of the PACs are as under -

(a) Saraswati Commercial (India) Limited, is a public limited company with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072.

(b) Sam Jag Deep Investments Private Limited ("Sam Jag Deep"), is a private limited company with its registered office at 10 GCIL Block, Chemical Staff Colony, Birlagram, Nagda 456331, Madhya Pradesh.

(c) Arkaya Commercial Private Limited ("Arkaya") "), is a private limited company having its registered office at Gulmohar Sadan, Chemical Road, Methwas, Birlagram, Nagda, Ujjain – 456 331.

(d) Mahotsav Trading and Finance Private Limited ("Mahotsav"), is a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

(e) Sareshwar Trading and Finance Private Limited ("Sareshwar"), is a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

(f) Windsor Trading and Finance Private Limited ("Windsor"), is a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

(g) Four Dimensions Commodities Private Limited ("FDCPL") "), is a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

(h) Aroni Chemical Industries Limited, a public limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

(i) Four Dimensions Securities (India) Limited, a public limited company with its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

1.5 Jacqart has disclosed the changes in the shareholding/voting rights of the Acquirer Group to SEBI as per the disclosures required under Regulation 8(3) (from FY 1997 to FY 2002 under the SEBI Regularisation Scheme, 2002 and yearly disclosures from FY 2003 – FY 2005) ("Disclosures").

1.6 The instances of violations/non-compliance of the Regulations in case of Jacqart involving the changes in shareholding/voting rights of the Acquirer Group (in aggregate or inter-se) after the Regulations came into effect from February 20, 1997 are as follows -

(a) As on February 20, 1997, the aggregate shareholding of the Acquirer Group was 1,307,610 Equity Shares representing 90.81% of shareholding/ voting rights to the total paid-up equity share capital..

(b) On December 9, 1998, the Acquirer Group acquired Equity Shares in the following manner – Ashwin Kumar Kothari acquired 29,960 Equity Shares; Saraswati acquired 62,000 Equity Shares, Winro acquired 59,920 Equity Shares, FDSIL acquired 36,000 Equity Shares, Sareshwar acquired 40,000 Equity Shares, Windsor acquired 30,000 Equity Shares, Mahotsav acquired 30,000 Equity Shares, Arkaya acquired 50,000 Equity Shares and Mr. Rohit Kothari acquired 4,000 Equity Shares.

In light of the above acquisitions, the shareholding of the Acquirer Group increased to 1,649,490 Equity Shares, however, their percentage shareholding stood at 80.86% as the paid-up capital of Jacqart had increased from 1,440,000 Equity Shares to 2,040,000 Equity Shares on January 5, 1998.

It also must be noted that even though the Equity Shares as above were acquired on December 9, 1998, these acquisitions (except the acquisitions by Arkaya and Mr. Rohit Kothari) were erroneously disclosed in the Disclosures for the year ending March 31, 1998. On March 26, 1999 the shareholding of the Acquirer Group increased to 1,668,490 Equity Shares representing 81.79% of the shareholding/ voting rights to the total paid-up equity share capital due to purchase of 19,000 Equity Shares by Arkaya.

(c) Pursuant to an Order dated December 12, 2000 sanctioning a scheme of amalgamation of Teesta Management Services Private Limited ("Teesta") with Winro, the 10,000 Equity Shares of Jacqart being held by Teesta became a part of Winro's shareholding. Accordingly, the shareholding of the Acquirer Group increased to 1,678,490 Equity Shares representing 82.28% of the shareholding/voting rights to the total paid-up equity share capital.

(d) On March 22, 2002, there were purchases of 35,000 Equity Shares each by Aroni and Ashwin Kumar Kothari (HUF). However, as per the Disclosures filed for the year ending March 31, 2002, the shareholding of the Acquirer Group increased only by 10,000 Equity Shares, i.e., to 1,688,490 Equity Shares representing 82.77% of the shareholding/voting rights to the total paid-up equity share capital because of sale of 40,000 and 20,000 Equity Shares by Winro and Saraswati respectively to purchasers outside the Acquirer Group on the same date.

(e) On May 22, 2002 there was a purchase of 700 Equity Shares by Winro and accordingly, the shareholding of the Acquirer Group increased to 1,689,190 Equity Shares representing 82.80% of the shareholding/voting rights to the total paid-up equity share capital.

(f) On June 1, 2002 there were *inter-se* transfers of 150 Equity Shares each from Ms. Vanleela J Shah, Mr. Atul J Shah and Mr. Harshad N Shah to Mr. Jaysukhlal N Shah.

(g) Pursuant to an open offer made by FDCPL to acquire Equity Shares of Jacqart, FDCPL acquired 191,204 Equity Shares by March 5, 2003 and accordingly, the shareholding of the Acquirer Group increased to 1,880,394 Equity Shares representing 92.18% of the total paid-up equity share capital.

(h) Mr. Jaysukhlal N Shah, Director resigned from the directorship of Jacqart with effect from January 27, 2005 and consequently ceased to be a part of the Acquirer Group and accordingly, the shareholding thereof decreased by 465 Equity Shares to 1,879,929 Equity Shares representing 92.15% of the total paid-up equity share capital.

(i) It also must be noted that In the year 1990-1991, Winro had acquired 250 Equity Shares, however, such 250 Equity Shares acquired by Winro have not been lodged with Jacqart for transfer thereof as on the date of this PA.

(j) The dates mentioned above under para (b), (c), (d), (e) and (f) are the trigger dates (hereinafter referred to as "Trigger Dates") under the Regulations.

1.7 The violations/ non-compliances of the Regulations due to the acquisitions by and *inter-se* transfers of Equity Shares amongst the Acquirer Group on the Trigger Dates mentioned in paragraph 1.6 above were unintentional in nature and no open offer in terms of Regulation 11(2) was made by the Acquirer Group, save and except as mentioned in paragraph 1.8 below. However, it may be mentioned that in respect thereof, there have been no shareholders' complaints nor any action has been initiated by any regulator. Further, these violations were inadvertently not disclosed in the letter of offer sent to shareholders of Jacqart on January 16, 2003 in relation to the open offer by FDCPL to acquire outstanding Equity Shares as mentioned in the paragraph 1.8 below.

Therefore, the Offer is being made to rectify the violations made by the Acquirer Group in terms of certain creeping acquisitions made by them without making a public announcement or *inter-se* transfers amongst themselves without reporting the same for exemption as per the requirements of the Regulations.

1.8 *Vide* an application dated October 3, 2002 to SEBI, FDCPL (formerly, Nageshwar Trading and Finance Private Limited), submitted a proposal to SEBI to make an open offer to acquire the entire non-promoter shareholding as on that date comprising 350,810 Equity Shares and representing 17.20% of the total paid-up equity capital of Jacqart and sought consequential delisting of Jacqart. Vide the said letter, FDCPL also sought certain exemptions from following the procedural requirements under Regulation 3(1)(l). In response thereto, vide Order No. CO/430/TO/2002 dated December 24, 2002 and a letter dated December 31, 2002, SEBI granted the exemptions sought by FDCPL and advised FDCPL to complete such open offer at a price of Rs. 15 per Equity Share within three months from the date of such order and file a status report within 15 days of the completion of such offer.

Pursuant to the SEBI Order as above, FDCPL dispatched the letter of offer to all public shareholders on January 16, 2003 to acquire the outstanding 350,810 Equity Shares of Jacqart at a price of Rs. 15 per Equity Share. The Status Report dated March 31, 2003 of M/s. Rathi & Associates, Company Secretaries confirmed that FDCPL acquired 191,204 Equity Shares at a price of Rs. 15 per Equity Share for a total consideration of Rs. 28,68,060 pursuant to the open offer. Date of dispatch of consideration to shareholders in this open offer was March 12, 2003.

However, *vide* a letter dated May 20, 2003, SEBI advised FDCPL to confirm compliance with Regulation 21(3)(a) pursuant to the amendments made on October 9, 2002 and as read with SEBI (Delisting of Securities) Guidelines, 2003. In light thereof, Jacqart vide its letter to SEBI dated July 14, 2003 again requested for the same exemptions, however, it has not received any replies to the same as on the date of this PA.

Hence, FDCPL did not acquire the balance 159,606 Equity Shares from the balance 36 shareholders of Jacqart pursuant to such open offer.

1.9 As a remedy for not meeting the compliance requirements under Regulation 11(2), the Acquirer Group *vide* this PA is making this Offer under the Regulations to acquire balance 160,071 Equity Shares representing 7.85% of shareholding/ voting rights to the total paid-up equity capital. However, as there is no intention to delist Jacqart, the Acquirer Group shall divest its shareholding/ voting rights in the manner as described in paragraph 7 below.

2. THE OFFER

2.1 The Acquirer is making this PA to acquire upto a maximum of 160,071 Equity Shares representing 7.85% of the fully paid-up equity share capital of Jacqart at a price of Rs. 15/- per Equity Share ("the Offer Price") plus interest of Rs. 6.10/- per Equity Share, calculated at the rate of 15% per annum from March 12, 2003 (from the date of dispatch of consideration in the open offer as disclosed under para 1.8 above) till November 17, 2005 i.e., the scheduled date of the payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such payment of consideration).

2.2 The Equity Shares are listed only on the Stock Exchange, Mumbai ("BSE"). With December 15, 2000 as the reference date, the Equity Shares are infrequently traded on the BSE within the meaning of Regulation 20(5). (Source: www.bseindia.com).

2.3 Valuation of Jacqart has been made by an independent valuer M/s. Chaturvedi & Shah, Chartered Accountant in accordance with Regulation 20(5) with respect to Trigger Dates when an open offer should have been made based on audited accounts of Jacqart for FY 1998, FY 2000 and FY 2001. In addition, interest @ 15% per annum has been calculated from the date 120 days after such Trigger Dates upto November 17, 2005 (scheduled date of dispatch of consideration to the shareholders in terms of this Offer). Details are given in table below:-

Year	On Per Share Basis (in Rs.) Fair Value per share as per valuation report	Interest @15% from the date 120 days from the Trigger Dates upto November 10, 2005	Total Consideration
1998	8.00	7.94	15.94
2000	10.00	6.90	16.90
2001	7.00	3.50	10.50

The maximum Fair Value per share as per these valuations is Rs.10 per Equity Share and maximum consideration (Fair Value + Interest) is Rs.16.90 per Equity Share.

2.4 All changes in shareholding or *inter-se* transfers amongst the Acquirer Group as described above in paragraph 1.6 of this P.A. have been made at or below price of Rs. 4.35 per Equity Share. Interest @ 15% per annum has been calculated from April 7, 1999 (120 days after the Trigger Date of December 9, 1998) upto November 17, 2005 (scheduled date of dispatch of consideration to the shareholders in terms of this Offer) which is Rs.4.32 per Equity Share making the total consideration **Rs.8.67** per Equity Share.

2.5 Further, as per exemption granted by SEBI in December, 2002 as disclosed in para 1.8 above, FDCPL made open offer at a price of Rs.15 per Equity Share based on valuation as per Regulation 20(5) vide Letter of Offer dated January 10, 2003 with specified date of January 7, 2003. Interest @ 15% per annum has been calculated from March 12, 2003 (date of dispatch of consideration in the said open offer) upto November 17, 2005 (scheduled date of dispatch of consideration to the shareholders in terms of this Offer) which is Rs.6.10 per Equity Share making the total consideration payable under the Offer Rs.21.10 per Equity Share.

In view of the above, price of Rs.15 per Equity Share and total consideration of Rs.21.10 per Equity Share being the maximum value as mentioned under para 2.3, para 2.4 and this para above, the same have been determined as the Offer Price and the total consideration respectively payable under the Offer. Thus, the Offer Price is justified.

2.6 The financial parameters of Jacqart based on the audited results for the year ended March 31, 2000 are book value per share of Rs.27.88, Return on Net Worth 10.40%, earnings per share of Rs. 2.91and implied price earning ratio of 3.44 (based on the Offer Price), which is higher than the Industry price earnings ratio of 2.5. (Source: Capital Markets, Capitaline)

2.7 As on the date of the Acquirer Group holds 1,879,929 Equity Shares representing 92.15% of the fully paid-up equity share capital of Jacqart. Other than the above, 250 Equity Shares are being held by Winro and such Equity Shares have still not been lodged with Jacqart for transfer as on the date of this PA.

2.8 The Offer is being made in order to remedy the violation of the Regulations caused due to increase in shareholding of the Acquirer Group in Jacqart without making a public offer in terms of Regulation 11(2) of the Regulations or *inter-se* transfers amongst themselves without reporting the same for exemption as per the requirements of the Regulations and is not being made pursuant to any proposed acquisition of shares in Jacqart to be made either by way of an agreement or market purchases by any entity.

2.9 All Equity Shares tendered and accepted pursuant to the Offer, will be acquired by Winro Commercial (India) Limited ("Acquirer"), subject to terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

2.10 The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire all the Equity Shares that are tendered in valid form in terms of the Offer upto a maximum of 160,071 Equity Shares representing 7.85% of the fully paid-up equity share capital of Jacqart.

3. INFORMATION ON THE ACQUIRER AND THE PACs

3.1 The Acquirer was incorporated under the name and style of "Winro Commercial (India) Limited" as a limited company on January 15, 1983 *vide* Certificate of Registration No. 35688 of 1983 issued by the Registrar of Companies, West Bengal with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072. The Acquirer was issued a Certificate for Commencement of Business pursuant to section 149(3) of the Act on January 24, 1983 by the Registrar of Companies, West Bengal.

3.2 The Acquirer is engaged in investment, trading and finance activities.

3.3 The Acquirer is a listed company and its equity shares are listed on the BSE and the KSE.

3.4 The details of the promoters and the persons having control over the Acquirer and their shareholding on March 31, 2005 as per the disclosures filed by the Acquirer in terms of Regulation 8(3) on April 15, 2005 are as under –

(a) The Promoters being, are Mr. Ashwin Kumar Kothari, Mrs. Meena Kothari, Mr. Rohit Kothari, Mrs. Savita Kothari, Ashwin Kumar Kothari (HUF), Ashwin Kumar Kothari (S) (HUF) and PC Kothari (HUF) are collectively holding 280,430 Equity Shares representing 22.39% of the total shareholding/voting rights of the Acquirer; and

(b) The PACs being, Mahotsav, Sareshwar, FDSIL, Jacqart, Saraswati and Sam Jag Deep are collectively holding 345,600 Equity Shares representing 27.59% of the total shareholding/voting rights of the Acquirer.

3.5 The Acquirer's total income for the financial year ended March 31, 2005 were Rs 20,729.51 Lacs as compared to Rs 25,658.86 Lacs for the financial year ended March 31, 2004. Profit after tax for the financial year ended March 31, 2005 was Rs 648.12 Lacs as compared to Rs 1,380.13 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, Acquirer had a Book Value per share of Rs 303.31 as against Rs 251.54 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, Acquirer has an Earning Per Share (EPS) per share of Rs 51.75 as against Rs 110.19 for the financial year ended March 31,2004.

3.6 The Acquirer is holding 166,865 Equity Shares representing 8.18% of the paid-up capital of the Target Company as on the date of the PA. In addition to such 166,865 Equity Shares, the Acquirer is also holding 250 Equity Shares that have not been lodged for transfer by the Acquirer as on the date of this PA.

3.7 The Acquirer has taken steps to regularize the reporting requirements under Chapter II of the Regulations for the period from 1997 to 2002 as per the SEBI Regularization Scheme, 2002 and has made yearly reporting during 2003-2005.

3.8 **Information on the PACs**

The details are as under

(a) Saraswati Commercial (India) Limited ("Saraswati"), a public limited company with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072;

The company was incorporated on January 24, 1983 and currently having an authorized equity share capital of Rs.75,00,000/- divided into 7,50,000 equity shares of Rs.10/- each. The issued and paid up capital of Rs.64,00,000/- comprising of 6,40,000 equity shares of Rs.10/- each. The Equity Shares of Saraswati are listed on the Stock Exchange, Mumbai ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates.

It's total income for the financial year ended March 31, 2005 was Rs 5.02 Lacs as compared to Rs 20.83 Lacs for the financial year ended March 31, 2004. Profits for the financial year ended March 31, 2005 was Rs 0.12 Lacs as compared to Rs 10.86 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 85.90 as against Rs 85.88 for the financial year ended March 31,2004. For the financial year ended March 31, 2005. It has an Earning Per Share (EPS) of Rs 0.02 for financial year ended March 31, 2005 as against Rs 1.70 for financial year ended March 31, 2004.

(b) Sam Jag Deep Investments Private Limited ("Sam Jag Deep"), a private limited company with its registered office at 10 GCIL Block, Chemical Staff Colony, Birlagram, Nagda 456331, Madhya Pradesh;

The company was incorporated on 28th June, 1982 and currently having an authorized equity share capital of Rs.10,00,000/- divided into 10,000 equity shares of Rs.100/- each. The issued and paid up capital of the company is Rs.10,00,000/- comprising of 10,000 equity shares of Rs.100/- each. The company is engaged mainly in investing in real estate. As on March 31, 2005, 100% of the share capital is owned by Mr. Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 were Rs 0.90 Lacs as compared to Rs Nil for the financial year ended March 31, 2004. Losses for the financial year ended March 31, 2005 was Rs 3.27 Lacs as compared to Rs 3.45 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a negative Book Value per share of Rs 4.38 as against a negative Book Value per share of Rs 1.11 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, It has a negative Earning Per Share (EPS) of Rs 3.27 as against a negative Earnings Per Share (EPS) of Rs 3.45 for the financial year ended March 31,2004

(c) Arkaya Commercial Private Limited ("Arkaya"), a private limited company having its registered office at Gulmohar Sadan, Chemical Road, Methwas, Birlagram, Nagda– 456 331(MP);

The company was incorporated on September 16, 1994 and is currently having an authorised share capital of Rs.26,00,000 divided into 2,50,000 equity shares of Rs.10/- each and 1,000 preference shares of Rs. 100/- each. The issued and paid up capital of the Company is Rs.2,68,250 comprising of 26,200 equity shares of Rs.10/- each and 250 preference share of Rs. 100/- each (Rs. 25/- paid up). The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 was Rs. 1.84 lacs as compared to Rs Nil for the financial year ended March 31, 2004. Profits for the financial year ended March 31, 2005 was Rs 1.79 Lacs as compared to a loss of Rs 0.05 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, it had a Book Value per share of Rs 9.55 as against Rs 2.80 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, it has an Earning Per Share (EPS) of Rs 6.68 for the financial year ended March 31, 2005 as compared to a negative Earnings Per Share (EPS) of Rs 0.19 for financial year ended March 31, 2004.

(d) Mahotsav Trading and Finance Private Limited ("Mahotsav"), a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on February 1, 1996 and currently having an Authorized Share Capital of Rs.25,00,000/- divided into 2,45,000 equity shares of Rs.10/- each and 5000 Preference shares of Rs 10/- each. The issued and paid up capital of the Company is Rs.9,12,000/- comprising of 91,200 equity shares of Rs.10/- each. The Company is engaged in the business of Trading in shares and securities and making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr. Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 was Rs Nil as compared to Rs Nil for the financial year ended March 31, 2004. Losses for the financial year ended March 31, 2005 was Rs 0.07 Lacs as compared to a loss of Rs 0.08 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 10.12 as against Rs 10.18 for the financial year ended March 31,2004. For the financial year ended March 31, 2005. It has a negative Earning Per Share (EPS) of Rs 0.08 for the financial year ended March 31, 2005 as compared to a negative Earnings Per Share (EPS) of Rs 0.09 for financial year ended March 31, 2004.

(e) Sareshwar Trading and Finance Private Limited ("Sareshwar"), a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on February 1, 1996 and currently having an authorized equity share capital of Rs.25,00,000 divided into 2,45,000 equity shares of Rs.10/- each and 5000 Preference shares of Rs 10/- each. The issued and paid up capital of the company is Rs.9,42,000/- comprising of 94,200 equity shares of Rs.10/- each. The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 was Rs Nil as compared to Rs Nil for the financial year ended March 31, 2004. Losses for the financial year ended March 31, 2005 was Rs 0.07 Lacs as compared to a loss of Rs 0.08 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 10.13 as against Rs 10.18 for the financial year ended March 31,2004. For the financial year ended March 31, 2005. It has a negative Earning Per Share (EPS) of Rs 0.07 for the financial year ended March 31, 2005 as compared to a negative Earnings Per Share (EPS) of Rs 0.08 for financial year ended March 31, 2004.

(f) Windsor Trading and Finance Private Limited ("Windsor"), a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on February 1,1996 and currently having an Authorized Share Capital of Rs.25,00,000/- divided into 245,000 equity shares of Rs.10/- each and 5000 preference shares of Rs 10/- each. The issued and paid up capital of the company is Rs.6,02,000/- comprising of 60,200 equity shares of Rs.10/- each. The Company is engaged in the business of Trading in shares and securities, making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 was Rs 0.04 Lacs as compared to Rs 0.04 Lacs for the financial year ended March 31, 2004. Losses for the financial year ended March 31, 2005 was Rs 0.03 Lacs as compared to Rs 0.03 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 10.02 as against Rs 10.03 for the financial year ended March 31,2004. For the financial year ended March 31, 2005. It has negative Earning Per Share (EPS) of Rs 0.05 for financial year ended March 31, 2005 as against a negative Earnings Per Share (EPS) of Rs 0.05 for financial year ended March 31, 2004.

(g) Four Dimensions Commodities Private Limited ("FDCPL"), a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001; and

The company was incorporated on February 1, 1996 and currently having an authorized share capital of Rs.25,00,000 divided into 2,45,000 equity shares of Rs.10/- each and 5000 Preference shares of Rs 10/ - each. The issued and paid up capital of the company is Rs.24,20,000/- comprising of 2,42,000 equity shares of Rs.10/- each. The company is a corporate member of Multi Commodity Exchange Ltd, Mumbai and NCDEX, Mumbai and is engaged in the business of trading in commodities futures on the said exchanges. As on March 31, 2005, 100% of the share capital is owned by Mr. Ashwin Kumar Kothari alongwith relatives & group entities.

It's total income for the financial year ended March 31, 2005 was Rs 5.45 Lacs as compared to Rs 3.24 Lacs for the financial year ended March 31, 2004. Profit after tax for the financial year ended March 31, 2005 was Rs 0.02 Lacs as compared to Rs 1.73 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 39.55 as against Rs 39.52 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, It has an Earning Per Share (EPS) per share of Rs 0.01 as against Rs 0.71 for the financial year ended March 31,2004

(h) Aroni Chemical Industries Limited ("Aroni"), a public limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on January 11, 1985 and currently having an authorized equity share capital of 7,50,00,000/- divided into 75,00,000 equity shares of Rs.10/- each. The issued and paid up capital of the company is Rs.4,12,50,000/- comprising of 41,25,000 equity shares of Rs.10/- each. The Equity Shares of Aroni are listed on the Stock Exchange, Mumbai ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates.

It's total income for the financial year ended March 31, 2005 was Rs 1637.95 Lacs as compared to Rs 178.73 Lacs for the financial year ended March 31, 2004. Profit after tax for the financial year ended March 31, 2005 was Rs 1443.28 Lacs as compared to Rs 16.01 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005, It had a Book Value per share of Rs 91.69 as against Rs 56.70 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, it has an Earning Per Share (EPS) per share of Rs 34.99 as against Rs 0.39 for the financial year ended March 31, 2004.

(i) Four Dimensions Securities (India) Limited ("FDSIL"), a public limited company with its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

The company was incorporated on January 5, 1985 and currently having an authorized equity share capital of Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10 each. The issued and paid up equity share capital of the Company is Rs.4,59,00,000/- comprising of 45,90,000 equity shares of Rs.10 each. The Equity Shares of FDSIL were listed on The Stock Exchange, Mumbai ("BSE"), however, FDSIL was delisted from BSE with effect from March 18, 2002.The Company is engaged in the business of Share broking & making long term investments in shares and securities. It is a Corporate Member of the National Stock Exchange, Mumbai.

It's total income for the financial year ended March 31, 2004 was Rs 1165.08 Lacs as compared to Rs 411.41 Lacs for the financial year ended March 31, 2003. Profit after tax for the financial year ended March 31, 2004 was Rs 789.42 Lacs as compared to Rs 148.45 Lacs for the financial year ended March 31, 2003. For the financial year ended March 31, 2004, It had a Book Value per share of Rs 40.23 as against Rs 19.71 for the financial year ended March 31,2003. For the financial year ended March 31, 2004, It has an Earning Per Share (EPS) per share of Rs 17.20 as against Rs 3.87 for the financial year ended March 31, 2003.

4. INFORMATION ON THE TARGET COMPANY

4.1 The Target Company was incorporated under the name and style of "Jacqart Commercials Limited" as a public limited company on January 11, 1985 *vide* Certificate of Registration No. 35046 of 1984-85 issued by the Registrar of Companies, Maharashtra with its registered office at 29 Bank Street, 1st Floor, Fort, Mumbai 400 023. Jacqart was issued a Certificate for Commencement of Business pursuant to section 149(3) of the Act on January 16, 1985 by the Registrar of Companies, Maharashtra.

4.2 The name of the Target Company was changed to "Jacqart Chemical Industries Limited" on October 26, 1993 vide a fresh Certificate of Incorporation No. 11-35046 issued by the RoC pursuant to section 23(1) of the Act and the registered office has been shifted with effect from May 20, 2004 to K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001, Tel No. 022 – 5638 8600.

4.3 The Target Company is at present engaged in investment, trading and Finance activities.

4.4 The details of share capital of the Target Company as on the date of this PA are as under -

(a) The authorised capital is Rs. 22,500,000 divided into 2,250,000 Equity Shares of Rs. 10/- each.

(b) The issued, subscribed and paid-up equity share capital Rs. 20,400,000 divided into 2,040,000 Equity Shares of Rs. 10/- each.

4.5 The Equity Shares of the Target Company are listed only the BSE and are infrequently traded in terms of Regulation 20(5) of the Regulations.

4.6 Target Company's total income for the financial year ended March 31, 2005 were Rs 299.69 Lacs as compared to Rs 66.58 Lacs for the financial year ended March 31, 2004. Profit after tax for the financial year ended March 31, 2005 was Rs 165.51 Lacs as compared to Rs 16.48 Lacs for the financial year ended March 31, 2004. For the financial year ended March 31, 2005,Target Company had a Book Value per share of Rs 31.18 as against Rs 23.06 for the financial year ended March 31,2004. For the financial year ended March 31, 2005, Target Company has an Earning Per Share (EPS) per share of Rs 8.11 as against Rs 0.81 for the financial year ended March 31,2004.

4.7 As mentioned, in paragraph 1.5 above, the Target Company has taken steps to regularize the reporting requirements under Chapter II of the Regulations (for the period from FY 1997 to FY 2002 as per the SEBI Regularization Scheme, 2002 and yearly reporting from FY 2003-2005.

5. REASONS FOR THE OFFER AND FUTURE PLANS

5.1 The Offer is being made to rectify the violations made by the Acquirer Group in terms of certain creeping acquisitions leading to "Consolidation of Holdings" in terms of Regulation 11(2) and inter-se transfers amongst the Acquirer Group which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations.

5.2 The Acquirer does not, at present or in near future, intends to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years except in the ordinary course of the business of the Target Company and in any event, shall not do so except without the prior approval of the shareholders of the Target Company.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 As of the date of PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval.

6.2 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment of the consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

6.3 **As provided under Regulation 27 of the Regulations, the Acquirer will not proceed with the Offer in the event of any statutory approval being refused.**

7. UNDERTAKING BY THE ACQUIRER AS PUBLIC SHAREHOLDING WILL REDUCE BELOW THE LIMIT SPECIFIED IN THE LISTING AGREEMENT

As the Offer would result in public shareholding being reduced to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on a continuous basis, the Acquirer Group undertakes to raise the level of public shareholding to the levels specified in the listing agreement within a period of 6 months from the date of closure of the Offer, by sale of such number of Equity Shares so as to satisfy the listing requirements.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum purchase consideration as per the Offer Price including the interest payable by the Acquirer, assuming full acceptance of the Offer, would be Rs.33.77 lakhs. This includes the interest @ 15% per annum from May 9, 2003 to November 17, 2005 being the scheduled date of dispatch of consideration to those shareholders who have tendered their Equity Shares in the Offer, assuming full acceptance would be Rs.9.76 Lakhs.

8.2 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirer has established a bank guarantee in favour of the Manager to the Offer for Rs.8.70 lakhs (being not less than 25% of the total consideration payable) through HDFC Bank, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the "Escrow Bank") and has also deposited with the Bank a sum of Rs. 0.35 Lacs (being not less than 1% of the total consideration payable), as and by way of security for fulfillment of the obligations under the Regulations. This bank guarantee shall be valid till January 31, 2006. The Acquirer has empowered the Manager to the Offer to realize the value of the Escrow Account under the Regulations.

8.3 The Acquirer's statutory auditors M/s. Ajmera Ajmera & Associates has confirmed vide letter dated August 10, 2005 that the Acquirer has sufficient resources to fulfill its obligations in full under the Offer. On the basis of the above, the Manager to the Offer has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the all the shareholders of Jacqart (except the Acquirer and persons acting in concert with the Acquirer) whose names appear on the Register of Members of Jacqart and to the beneficial owners of the shares of Jacqart whose names appear on the beneficial records of the respective depositories at the close of business on August 26, 2005 (the "Specified Date").

9.2 The acceptance of the Offer is entirely at the discretion of the shareholders of Jacqart. The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the shareholders of Jacqart are advised to adequately safeguard their interest in this regard.

9.3 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected

9.4 Shareholders who hold shares in physical form and wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) accompanied with blank transfer deed(s) duly signed to the Registrar to the Offer, Tata Share Registry Limited, Mumbai (hereinafter referred to as the "Registrar") at their office at Army and Navy Building, 148 MG Road, Fort, Mumbai 400 001 either by hand delivery during normal business hours or by Registered Post on or before Closure of the Offer, i.e., November 2, 2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

9.5 The Registrar has opened a special depositary account with **HDFC Bank Limited** Beneficial owners and shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar by hand delivery during normal business hours or by Registered Post on or before the close of the Offer, i.e., November 2, 2005, alongwith a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depositary Participant ("DP"), if favor of **"TSRL Escrow Account – Jacqart Open Offer"** ("Depository Escrow Account") filled in as per the instructions given below:

Depository : **National Securities Depository Limited (NSDL)**
DP Name : **HDFC Bank Limited**
DP ID Number : **IN 301549**
Account No : **19083560**

For shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depositary will be considered and the warrants will be issued with the said bank particulars. Eligible Shareholders having their beneficiary account in CDSL shall have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

9.6 Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected. In case of dematerialized Equity Shares, the shareholders are advised to ensure that their Equity Shares are credited in favor of the Depository Escrow Account before the Closure of the Offer. The Form of Acceptance cum Acknowledgement of such dematerialized Equity Shares, not credited in favor of the Depository Escrow Account before the Closure of the Offer, will be rejected.

9.7 In addition to the address mentioned in paragraph 9.4, the shareholders of Jacqart, who wish to avail and accept the Offer can deliver the Acceptance Form alongwith all the relevant documents at any of the collection centers below:

Name and Address of the Collection Centre	Tel No.	Fax No.	Contact Person	Mode of Delivery
Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort, Mumbai 400001	022-56568484	022-56568496	Ms S R Billimoria Senior Manager	By Registered Post or By Hand Delivery
Tata Share Registry Limited Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071	033-22883087	033-22883062	Mr. Rijit Mukherjee	By Registered Post or By Hand Delivery

Business Hours : Mondays to Fridays between 10:00 A.M. to 1:00 P.M. and 2:00 P.M. to 4:00 P.M.
Saturdays between 10:00 A.M. to 1:00 P.M.

Holidays : Sundays and Bank Holidays

9.8 All owners of shares, registered or unregistered, who own the shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners and shareholders who do not receive a copy of the Letter of Offer can send their application in writing to the Registrar, on a plain paper stating their Name, Address, Number of shares held, Number of shares offered, Distinctive Numbers, Folio No. together with the original share certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

9.9 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar, on a plain paper stating their Name, Address, Number of shares held, Number of shares offered, alongwith documents as mentioned above, so as to reach the Registrar on or before the Closure of the Offer, i.e., November 2, 2005.

9.10 The Registrar will hold in trust the shares/share certificates tendered in physical form and shares lying in credit of the special depositary account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Jacqart who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

9.11 **Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares pending transfer are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.**

9.12 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before the date of Closure of the Offer, i.e. November 2, 2005, else the application would be rejected.

9.13 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the same depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.14 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting required documents (as per the instructions contained in the Letter of Offer) only to the Registrar to the Offer, so as to reach the Registrar to the Offer at any of the collection centers mentioned above on or before October 27, 2005.

9.15 **There are no non-resident shareholders in Jacqart. However, in case of purchase of shares by non-resident shareholders before the Closure of the Offer, such non-resident shareholders, while tendering shares under the Offer, will be required to submit the previous RBI approvals (specific or general) obtained by them for acquiring the shares of Jacqart, and a No Objection Certificate/ Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case such RBI approvals are not submitted, the Acquirer reserves the right to reject the tendered shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount (Offer Price as well as interest thereon) payable to such non-resident shareholders. For details of tax deduction, including on the accrued interest component, please refer to the Letter of Offer, which would be sent shortly.**

9.16 The offer is not subject to any minimum level of acceptance and the Acquirer will acquire all equity shares of Target Company that are tendered in valid form in terms of this Offer upto a maximum of 160,071 Equity Shares representing 7.85% of the fully paid-up equity share capital.

9.17 A schedule of the key events in respect of the Offer is given below:

Activity	Day	Date
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday	August 26, 2005
Last Date for receiving competitive bid	Monday	September 12, 2005
Date by which Letter of Offer will be posted to the shareholders	Tuesday	October 4, 2005
Date of opening of the Offer	Friday	October 14, 2005
Last date for revising the Offer Price/number of shares	Friday	October 21, 2005
Date of withdrawal of acceptance of Offer	Thursday	October 27, 2005
Date of closure of the Offer	Wednesday	November 2, 2005
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/share certificates will be dispatched/credited	Thursday	November 17, 2005

9.18 The attention of shareholders may be invited to the fact the Letter of Offer alongwith the Form of Acceptance would also be available at SEBI's website http://www.sebi.gov.in.

10. GENERAL

10.1 **Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement or the Letter of Offer can withdraw the same upto three working days prior to the date of the closure of the Offer**.

10.2 If there is any upward revision in the Offer Price before the last date of revision (i.e. October 21, 2005) or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement appears. Such revised Offer Price would be payable to all shareholders who tender their shares at any time during the Offer and which are accepted under the Offer.

10.3 If there is a competitive bid:

- The public offers under all the subsisting bids shall close on the same date;
- As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

10.4 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992.

10.5 There are no Directors representing the Acquirer on the Board of Directors of the Target Company as on the date of Public Announcement, except Mr. V. V. Sureshkumar, and accordingly Mr. V. V. Sureshkumar has recused himself and has not participated in any matter(s) concerning or relating to this Open Offer including preparatory steps leading to this Open Offer.

10.6 None of the Directors of the Acquirer hold any shares in the Target Company as on the date of PA.

10.7 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed JM Morgan Stanley Private Limited as Manager to the Offer and Tata Share Registry Limited as Registrar to the Offer.

10.8 The Board of Directors of the Acquirer accepts full responsibility for the information contained in this PA and also for the obligations of the Acquirer as laid down in the Regulations and any subsequent amendments made thereof.

10.9 For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement to follow.

Eligible persons to the Offer may download a copy of this Public Announcement from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. October 14, 2005 and tender their shares using the same.

Manager to the Offer		Registrar to the Offer
JM MORGAN STANLEY	**JM Morgan Stanley Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai – 400 021 Tel: + 91 22 5630 3030 Fax: + 91 22 2204 7185 E-mail: kushal.doshi@jmmorganstanley.com Contact Person: Kushal Doshi	Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort Mumbai 400001 Tel:+91 22 56568484 Fax: +91 22 56568496 E-mail: clc@tatashare.com Contact Person: Ms S.R.Billimoria

On behalf of **Winro Commercial (India) Limited**

sd/-

Mr. A. N. Nair (Director)

Authorised Signatory

Place : Mumbai
Date : August 20, 2005